

DOI: <https://doi.org/10.34069/AI/2024.83.11.11>

How to Cite:

Marushchak, S., Varenyk, O., Zhuk, O., Shamborovskyi, G., & Vasylyk, S. (2024). The collaborative economy and its disruptive impact on traditional markets. *Amazonia Investiga*, 13(83), 142-156. <https://doi.org/10.34069/AI/2024.83.11.11>

The collaborative economy and its disruptive impact on traditional markets

La economía colaborativa y su impacto disruptivo en los mercados tradicionales

Received: October 12, 2024

Accepted: November 29, 2024

Written by:

Svitlana Marushchak¹ <https://orcid.org/0000-0002-0760-4427>**Oleg Varenyk²** <https://orcid.org/0000-0002-5246-8065>**Oleksii Zhuk³** <https://orcid.org/0000-0002-4648-1116>**Grygoriy Shamborovskyi⁴** <https://orcid.org/0000-0001-8558-150X>**Sergii Vasylyk⁵** <https://orcid.org/0000-0003-2676-5725>

Abstract

The sharing economy has emerged as a disruptive force, transforming how goods and services are accessed and utilized. This paper comprehensively analyzes the benefits, challenges, and impacts of the sharing economy on traditional markets. Through a systematic literature review, the study examines this collaborative model's economic, social, and environmental implications. Key findings highlight the increased efficiency and sustainability of resource utilization but also reveal challenges such as regulatory complexities and disruptions in conventional business models. The study underscores the need for holistic frameworks to protect stakeholders and ensure the sustainable growth of sharing economy platforms. Furthermore, it emphasizes the importance of continuous research

Resumen

La economía colaborativa se ha convertido en una fuerza disruptiva que está transformando la forma en que se accede y se utilizan los bienes y servicios. Este artículo analiza exhaustivamente las ventajas, los retos y las repercusiones de la economía colaborativa en los mercados tradicionales. A través de una revisión sistemática de la literatura, el estudio examina las implicaciones económicas, sociales y medioambientales de este modelo colaborativo. Las principales conclusiones ponen de relieve el aumento de la eficiencia y la sostenibilidad en la utilización de los recursos, pero también revelan retos como las complejidades normativas y las perturbaciones en los modelos de negocio convencionales. El estudio subraya la necesidad de marcos holísticos para proteger a las partes interesadas y garantizar el crecimiento sostenible de las plataformas de economía

¹ Ph.D. in Economics, Associate Professor, Department of Economic Policy and Security, Maritime Economics Faculty, Admiral Makarov National University of Shipbuilding, Mykolaiv, Ukraine.  WoS Researcher ID: ISA-5070-2023 Email: svitlana.marushchak@nuos.edu.ua

² Ph.D. Associate Professor, Management and Economics of Sport Department, National University of Ukraine on Physical Education and Sport, Kyiv, Ukraine.  WoS Researcher ID: AEW-9265-2022 - Email: varvoleg18@gmail.com

³ Ph.D. in Economics, Associate Professor, Department of Geodesy and Cartography, Faculty of Land Management, National University of Life and Environmental Sciences of Ukraine, Kyiv, Ukraine.  WoS Researcher ID: U-1536-2017 Email: oleksiy_zhuk@nubip.edu.ua

⁴ Doctor of Economic Sciences, Associate Professor, Professor, Department of International Economic Relations, Faculty of International Relations, Ivan Franko National University of Lviv, Lviv, Ukraine.  WoS Researcher ID: L-6047-2017 Email: gwersii@gmail.com

⁵ Ph.D. in Economics, Associate Professor, Department of Management and Business, Faculty of Management and Marketing, Simon Kuznets Kharkiv National University of Economics, Kharkiv, Ukraine.  WoS Researcher ID: AIA-6136-2022 Email: sergii.vasylyk@hneu.net



to address emerging trends and challenges in this dynamic landscape.

Keywords: economic theory, sharing economy, sharing consumption, sustainability, market.
JEL Codes
L81, L86, Q55, R41

colaborativa. Además, subraya la importancia de la investigación continua para abordar las tendencias y retos emergentes en este dinámico panorama.

Palabras clave: teoría económica, economía colaborativa, consumo colaborativo, sostenibilidad, mercado.

Introduction

The collaborative economy, also known as the sharing economy, refers to a peer-to-peer (P2P) economic model that facilitates access to goods and services through community-based platforms, often enabled by digital technology. Unlike traditional ownership models, the collaborative economy emphasizes shared access, optimizing the use of underutilized assets and fostering a community-centric approach to consumption (Sturgeon, 2021). Prominent examples include platforms such as Airbnb, Uber, and Lyft, which enable individuals to monetize dormant resources while providing cost-effective alternatives for consumers (Mukundhan, 2023; Shah & Shah, 2024; Gerwe & Silva, 2023). The resurgence of this model has transformed conventional market dynamics, reshaping consumption patterns and business models (Rong et al., 2021). It has introduced new opportunities for resource utilization, increased flexibility in employment, and fostered innovation across industries. However, the collaborative economy has also presented significant challenges, including regulatory complexities, labour market disruptions, and ethical concerns regarding job security and income stability (Bibri et al., 2024). The environmental implications of the sharing economy, ranging from resource efficiency to potential adverse effects on waste and emissions, further add to its multifaceted impact (Tretiak et al., 2024; Tripp et al., 2023; Rohatiuk et al. 2024). This study examines the sharing economy's relevance and implications in the context of modern economic, social, and environmental landscapes. By systematically reviewing existing literature, the research aims to provide a holistic analysis of its benefits, challenges, and effects on traditional markets. The objectives are to explore how the sharing economy facilitates access to goods and services, reduces costs, and promotes sustainability while addressing associated legal, economic, and social issues. The study also investigates how traditional markets such as retail, transportation, and lodging are adapting to the rise of collaborative platforms, along with the motivations and satisfaction levels of participants in this evolving economic model.

The scope of this article encompasses a comprehensive review of the sharing economy's influence on stakeholders, including policymakers, consumers, service providers, and businesses. It aims to provide actionable insights to maximize the benefits of this economic model while mitigating its drawbacks. The structure of the article is as follows: the introduction defines the collaborative economy and outlines the research context, objectives, and scope; the literature review synthesizes prior studies and identifies knowledge gaps; the methodology section details the research approach; the results and discussion explore key findings and their implications; and the conclusion summarizes contributions, raises future research questions, and highlights recommendations for stakeholders.

Literature Review

The idea of the "sharing economy" has become a major topic of both theoretical and applied economics today. The sharing economy is different from traditional economic models because it values access over ownership and depends on digital platforms instead of direct interactions between people to make transactions possible (Gruber, 2020; Tripp et al., 2023). In this model, helping others and being social is more important than having things. It changes how people act, how companies run, and how rules are followed. A lot of research has been done on how the sharing economy has changed work, relationships, and the economy as a whole. This review uses both old and new studies to come up with its ideas. They show all the good and bad things about normal markets when put together. Suprunenko et al. (2024) examine how globalization changes the working of businesses in the digital economy. In different ways, it shows how the sharing economy changes in rich and poor countries. For example, the consistency of data and the ease of getting to markets are not the same in each place. Melnyk et al. (2023) state that a stable government is important for economic growth and security, especially when there is a crisis. They learned that the economy can be fixed by allowing everyone to see the government, making rules that work for everyone, and getting people from different countries to work together.

Evolution of the Sharing Economy

This is a big change from traditional economies that are based on having things to ones that are based on access and making the best use of resources. This is also known as collaborative consumption. Botsman and Rogers (2010) came up with this idea and showed how it could be used to share resources and make the market work better. People can now do business directly with each other through digital platforms, instead of going through agents making transactions cheaper (Hamari et al., 2016). This new tech changes how we make money and use things. Uber and Zipcar, for example, want access over control (Hallem et al., 2020; Shah & Shah, 2023). This area of study is mostly about how markets and businesses work and how technology changes them. Hallem et al. (2020) and Shah and Shah (2023) investigated the sharing economy's operational details. However, regional differences in technology, regulations, and consumer behavior have received little attention. We have not figured out how to apply these models globally yet.

Drivers of Participation

People join the sharing economy to save money, help other people, and take care of the earth. Platforms like Airbnb and Uber let service providers make extra revenues and allow people get services for less money. The sharing economy is also unique because it has social benefits, like helping people learn about other countries and build communities. Sharing spaces online like Couchsurfing brings people together and makes them friendlier, especially in places where people do not have many friends (Santos et al., 2020).

One way to help the earth is to use car-sharing services that reduce carbon pollution. Other ways are to reduce waste and spending. There are lots of reasons why people join the sharing economy, and this review of studies does a good job of showing them. But there is not a strong link between the natural, social, and financial forces. As an example, think about how much financial concerns and environmental concerns overlap, particularly in places where the economy is struggling. The way these motivations affect both consumer and provider behavior in different situations should be looked at in a more comprehensive way in future study.

Benefits of the Sharing Economy

People have praised the sharing economy for its ability to make the best use of resources, lower transaction costs, and give everyone access to services. Airbnb and Uber make the most of assets that are not being used to their full potential, which is good for both the companies and the customers' bottom lines (Sadowski, 2020; Li & Fang, 2022). Digital tools that build trust, like review systems, make transactions even smoother (Markman et al., 2021). According to Shah and Asghar (2024), the sharing economy is also in line with sustainability goals because it encourages people to reuse and share things, which cuts down on waste and resource loss. By addressing issues like parking shortages and creating new markets like co-working spaces and peer-to-peer lending platforms, it not only helps the environment, but it also inspires people to start their own enterprises (Ahsan, 2020; Orhani, 2023). Many good things about the sharing economy have been studied, but most of it has only looked at the economic and environmental parts. A study by Sadowski (2020) and Shah and Asghar (2024) looks at how to be eco-friendly and make the best use of resources. However, few research have examined the relationship between these benefits and social business. Further investigation into the interplay between social justice, environmental sustainability, and economic innovation is necessary to have a clearer view of the sharing economy's impact.

Challenges and Risks of the Sharing Economy

Due to the rapid expansion of the sharing economy, numerous significant issues have surfaced. These problems are mostly with labor rules and data privacy. Cornelissen and Cholakova (2021) and Tan et al. (2021) both explain how dangerous it is for gig workers because they are not protected the same way normal workers are because they are often seen as self-employed. Because of this lack of clarity, there have been cases and calls for changes to the rules. Concerns about data protection make things even more complicated because platforms collect a lot of personal data that could be misused or leaked (Cheah et al., 2024). There are risks in the sharing economy because it is competitive. When a market is saturated, monopolistic practices emerge, which are bad for innovation and consumers' freedom of choice (Sanon et al., 2022). There is a lot of information in the books about the problems the sharing economy is having, mostly with rules and workers' rights. However, research like Cornelissen and Cholakova's (2021) mostly examines the rights of job workers in developed economies and does not indicate these problems

show up in developing economies. Also, even though Cheah et al. (2024) and Berg et al. (2020) talk about data privacy risks, not much is known about how well current regulatory systems work at reducing these problems. There needs to be research that compares how different regulatory methods affect the growth and morality of the sharing economy.

Impact on Traditional Markets

The sharing economy has completely changed many traditional businesses, mainly in the retail, transportation, and hospitality sectors. Airbnb has helped hotels lose 10% of their revenue in high-concentration markets by giving customers more affordable and varied lodging choices (Barron et al., 2021). Ride-sharing apps like Uber and Lyft have also changed transportation by making taxis less expensive. This has had a big effect on the income of standard service providers (Liu et al., 2021). Online clothing rental and resale platforms have become popular in retail, which has led some traditional companies to change their business models. For example, hotels are starting to offer "home-style" suites, and stores are looking into rental services (Khan, 2022; Morewedge et al., 2021; Marengo & Seidl, 2021)

Most of it is about large companies like hotels and transportation. Researchers are still not fully exploring new fields like healthcare and education, even though they have the power to make big changes. Also, while Khan (2022) and Barron et al. (2021) studies show how traditional businesses are changing, more research is needed to see if these hybrid models can work in the long run. Academics should also investigate how large corporations operating in conventional marketplaces may leverage the sharing economy to foster collaboration rather than competition among their employees.

Knowledge Gaps and Future Directions

Most research on the effects of the sharing economy on work is focused on immediate issues like worker classification, stable pay, and job security. Gig employment is often precarious, according to research such as those of Cornelissen and Cholakova (2021) and Tan et al. (2021). However, there is not a lot of research on how this type of work affects workers' career paths in the long run. Some important questions are still open: What effects does rely on gig work have on learning new skills, moving up in job, or planning for retirement? Will gig work still be a good way to be flexible as the world economy changes? Additionally, most of the research that has been done so far has been on labor problems in developed countries, with not much attention paid to how gig work affects the way work is done in developing regions. In low-income countries, the sharing economy might have a different effect. It might help fill job openings, but workers may be more at risk because there are not as many rights for them. This research will look at how the sharing economy has changed labor markets over the long term by looking at changes in how people learn new skills, move between jobs, and have positive and negative experiences at work. It will also look into how these dynamics are different in emerging and developed countries, giving us a more complete picture of how gig work affects job markets around the world.

There are not many studies that examine how governments and lawmakers are adapting to the sharing economy because it is grown faster than normal governing systems. Tawalbeh et al. (2020) and Cheah et al. (2024) look into problems like paying taxes, legal issues, and protecting workers. Many studies, though, do not look at how well or poorly different control methods work. For example, how do the rights and duties of platform operators and gig workers differ in the US, Germany, and India, where the rules are different? What can we learn from these methods about how to make policies that are flexible and useful around the world? For example, how can laws make sure that platforms grow without taking advantage of workers or communities while still promoting innovation and fairness? How do regulatory flaws impact women, migrant workers, and other underrepresented groups more than others? Examining the successes and failures of various government responses to the sharing economy, this study will draw conclusions. It will also find the best ways for lawmakers to make sure that regulations are fair while also encouraging new ideas. Ethical concerns will be taken into account when proposing models that protect weak groups and encourage economic growth for everyone.

Some researchers assert that sharing economy is good for the environment because it reduces waste and the use of resources. However, its effects on sustainability depend on the business or location. Sharing resources can help lower carbon pollution, as shown by studies like Zhu and Liu (2021) and Shah and Asghar (2024). If more people use shared services like ride-hailing, more vehicles may be needed, which could lead to more pollution overall, (Boopathi, 2024). The problem is even harder to solve because it is different in each

region. For example, ride-sharing apps might be better for the climate in cities with good public transportation than in the suburbs or rural areas where people drive lots. Also, how people from different countries feel about sharing resources may vary, which could impact the amount of time people use sharing economy methods and their environmental impact. This study will consider cultural and regional factors when examining the effects of the sharing economy on certain industries, such as transportation and hotels. It will determine the environmental benefits of the sharing economy and offer solutions to mitigate any negative impacts.

The sharing economy's potential to foster cross-cultural understanding is one of its underexplored features. There is no data on the quality and depth of the relationships formed through sites like Couchsurfing and Airbnb, while they do allow users to meet new individuals. Do sharing economy sites really help people trust each other and work together, or do they just make it easy for people to do business? What kinds of culture norms and social situations change the amount that these tools help people connect with each other? It is also still not clear what role the sharing economy plays in multicultural or underserved places. There are times when the sharing economy could help people work together and be a part of the economy. But not enough rights could make inequality worse because groups that are not given enough help could have trouble getting in or be impacted. This study will center on the ways in which the sharing economy facilitates cross-cultural and cross-economic trust-building. It will examine the merits and cons of platforms in underserved and mixed-use regions. We can learn more about the sharing economy's potential to open society up and make it more equitable by conducting surveys and having in-depth conversations with consumers and suppliers.

Previous study has mostly looked at a few well-known industries, like transportation (like Uber) and hospitality (like Airbnb). Health care, schooling, and farming are some areas that could be greatly affected by these changes but have not been explored yet. Similarly, there is a lack of data regarding the adaptability of sharing economy models to different cultures and locations. The local infrastructure, the administration, and cultural views are also important factors to consider. In what ways do these factors influence the adoption and utilization of sharing economy practices? Health care and education are two areas that have not been looked into as much. This research will look at how these crucial areas might be better served by the shared economy in terms of accessibility and efficiency. The group will also look at regional flexibility, which means they will look at how local factors affect the success of platforms and come up with ways to make sharing economy models work in different places.

Methodology

Approach and Research Design

The most recent and important study on the sharing economy was put together using a systematic literature review (SLR). Finding key trends, gaps, and patterns while getting a full idea of the topic is made easier with this method. A study of peer-reviewed academic literature from 2020 to 2024 was conducted, with a focus on new developments and insights in the field. Fifty-eight studies that met the standards for inclusion were included in the final analysis.

Database Selection

Three well-known academic sources were picked because they cover a wide range of subjects and have a lot of high-quality peer-reviewed literature: Scopus was chosen because it indexes a lot of journal articles and papers in many fields, such as sociology, economics, and environmental studies. PubMed is a library that is mostly used for health sciences, but it was included because it is starting to include more studies about society and the environment. JSTOR database is well-known for having a lot of information in the humanities and social sciences. It gave us important information about the sharing economy's culture and social aspects.

Keyword Strategy

To capture a broad range of studies relevant to the sharing economy, a structured keyword strategy was implemented. Boolean operators (AND, OR) were used to refine searches. The following table 1 outlines the key search strings used:

Table 1.
Keywords strategy

Keyword Combination	Purpose
“Sharing economy AND economic impact”	To identify studies focused on economic outcomes.
“Collaborative consumption OR market disruption”	To explore transformations in traditional markets.
“Sharing economy AND sustainability”	To highlight environmental impacts.
“Peer-to-peer lending OR ride-sharing platforms”	To focus on specific sharing platforms.

This strategy ensured comprehensive coverage of studies addressing the sharing economy’s economic, social, and environmental dimensions.

Selection Criteria

The inclusion and exclusion criteria were designed to ensure relevance, quality, and alignment with the research objectives. The following table 2 summarizes the criteria:

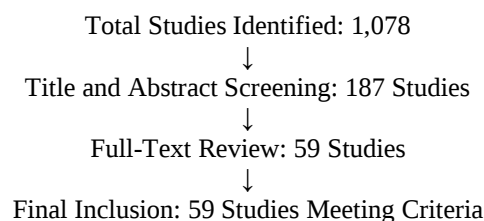
Table 2.
Selection criteria

Criterion	Inclusion	Exclusion
Time Frame	Articles published between 2020–2024.	Articles published before 2020.
Type of Literature	Peer-reviewed journal articles, books, and conference papers.	Non-peer-reviewed materials, such as blogs or opinion pieces.
Language	Studies published in English.	Studies in languages other than English.
Geographical Scope	Studies with global or regional relevance, particularly from North America, Europe, and Asia.	Studies focusing exclusively on regions with limited sharing economy activity.
Relevance to Topic	Studies addressing economic, social, or environmental dimensions of the sharing economy.	Studies not directly related to the sharing economy.

While looking different world perspectives, the study focused on places like North America, Europe, and Asia that have strong sharing economy ecosystems. This focus helped people understand both global trends and regional differences, giving a full picture of the sharing economy in a range of economic and cultural settings. A structured method was used for the research, which included screening, thematic coding, and synthesis: The first search in the database turned up 1,078 items. 187 studies were found to be significant after their titles and abstracts were looked over. A full-text review was done, and 59 studies met the conditions for inclusion. To code the chosen studies, they were put into tools for qualitative analysis, like NVivo. The economic effect, the changing nature of work, the long-term health of the environment, and the social and cultural aspects were some of the main themes. There were also sub-themes found, such as problems with regulations and differences between regions.

Inclusion and Exclusion Flow Chart

The following flow chart illustrates the selection process,



Results and Discussion

The most important results from recent studies look at the pros, cons, and effects of the Sharing economy. These are the results of the systematic literature review. Recent studies have developed an interesting idea of how the sharing economy can help cities grow sustainably. Koźlak (2020) says there is more and more proof that platforms for the Sharing economy, especially those dealing with housing and transportation,

could make a big difference in lowering carbon emissions and replacing traditional services in cities. Because car-sharing programs limit the use of private vehicles, they aid in mitigating urban air pollution and traffic congestion. Another way that home-sharing platforms can help the environment is by maximizing the use of existing buildings. This means that less new construction will be needed.

Another interesting finding is that the Sharing economy might bring people together. There are many stories about business deals in such an economy. However, some research has shown that the social interactions that these platforms allow are also important for building social capital (Davlembayeva et al., 2020; Pryimak et al., 2024). For instance, sites like Couchsurfing offer a place to stay and help people from different cultures meet and connect, creating networks that span global boundaries (Santos et al., 2020). Previous research has mostly looked at the gig economy as part of the sharing economy, and it is incredible how unstable gig work is. However, new studies are starting to show how these platforms are changing the job market. For example, the Sharing economy's flexibility and business opportunities are changing people's expectations about their careers and how they want to balance work and life in many areas, not just those who do gig work. This more significant impact on labour markets is crucial but has received little attention in the literature.

Most analyses of the Sharing economy's impact on established markets have focused on how it disrupts established markets and increases competition. However, new evidence reveals that consumers are getting more options and that established companies are being forced to innovate to stay competitive in the Sharing economy (Foramitti et al., 2020; Orel, Khodykina, & Chernova, 2023). In response to the meteoric rise of home-sharing platforms, several conventional hotels are expanding their offerings to include themed stays and long-term rentals. This is to meet the needs of modern travellers who want to have a variety of unique experiences.

Identification of Gaps in Previous Literature

These unique insights also help find a few holes in the existing literature on the sharing economy: Studies in the past have mostly looked at economic factors and have not given enough weight to the social effects of the sharing economy. The fact that these platforms help people connect with each other and understand different cultures suggests that they have a deeper social aspect that needs more research. It is known that it is good for the environment, but more research is needed to figure out how much better it is in different places and on different platforms. In this way, we could get a fuller picture of how it helps promote sustainable development. With all the attention on gig work, the effects of the Sharing economy on the job market as a whole have been somewhat overlooked.

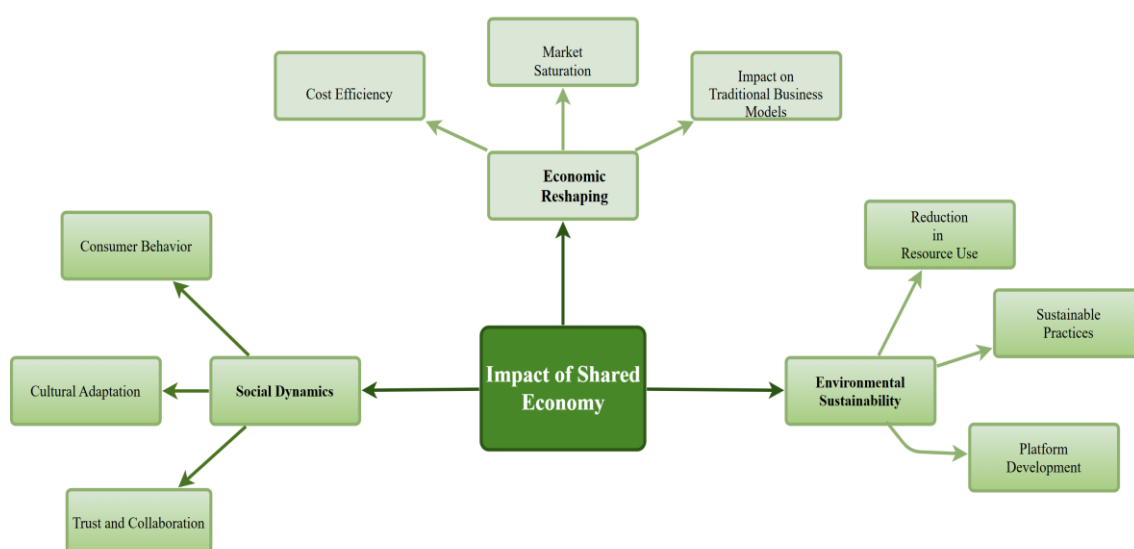


Figure 1. Thematic Network Diagram.

Source: authors' own development

Figure 1 makes it easier to see the main themes and sub-themes that are connected to the Sharing economy. The central node, “Impact of Sharing Economy,” serves as a focal point and illustrates the far-reaching effects of the Sharing economy on society. As a unifying principle, economic reshaping is essential. One of the subthemes is “Cost Efficiency,” which explains how the policy benefits companies and individuals financially. One more subtheme that demonstrates how Sharing economy platforms have filled markets with competition is market saturation. Another part of the report discusses the effects on established industries brought about by the growth of the Sharing economy. Sociodynamics benefits include the rise of sharing economy platforms, which have made it easier for people to connect with each other and work together. One more subtheme, “Shifts in Consumer Behavior,” looks at how people get and use goods and services, such as the growing trend of borrowing instead of buying. It also clarifies cultural exchange, specifically how activities in the Sharing economy help people from different cultures understand and exchange with each other. The graphic also makes a big deal of the idea of environmental sustainability. One of its subthemes, “Reduction in Resource Use,” explains how people can have less of an effect on the planet by doing things like sharing resources. An article called “Promotion of Sustainable Practices” talks about how the Sharing economy makes people more eco-friendly. Another theme is “Urban Development,” which is about how the Sharing economy helps cities grow and change in a way that does not negatively impact the environment.

Figure 1 makes it easy to see how these themes are linked. For example, when the market is saturated, consumers change how they act in social dynamics because they have to adjust to a more competitive market with more choices. Promoting sustainable practices is helped by cost efficiency, which makes it possible for people to behave in environmentally friendly ways without breaking the bank. The Effects on Traditional Industries are also linked to More Active Communities, showing how changes in the economy can lead to new ways of socializing.

Table 3.
Benefits of the Sharing Economy

Author(s)	Year	Key Findings
Crommelin et al.	2020	Increased consumer access to goods/services
Mouratidis et al.	2021	Reduction in costs, enhanced sustainability
Woo et al.	2024	Improved community engagement and social cohesion
Guzman et al	2024	Innovation in service delivery models
Henry et al.	2021	Expansion of economic opportunities in rural areas

Source: authors' own development

Crommelin et al. (2020) found that services like Uber and Airbnb have made it easier for people to get around and stay in places. These services break down hurdles like cost and location that used to make them less accessible. According to Mouratidis et al. (2021), the sharing economy saves money, especially when it comes to living and transportation in cities. By using fewer resources, these savings are also good for the earth and the economy as a whole. Woo et al. (2024) said that sharing platforms can get people more involved in their neighborhoods and help them make new friends by getting them to talk to each other. Speaking about new ways to provide services, Guzman et al. (2024) discovered that sharing assets and knowledge has made services easier for more people to get, especially in healthcare and education.

Table 4.
Challenges in the Sharing Economy

Author(s)	Year	Key Findings
Kirchner & Schüssler	2020	Regulatory hurdles and market resistance
Räisänen et al.	2021	Quality control and trust issues among users
Malik et al.	2021	Gig worker exploitation and job insecurity
Tawalbeh et al.	2020	Data security concerns and privacy breaches
Cui et al.	2022	Intensification of market competition

Kirchner and Schüssler (2020) write about the big regulatory problems that new platforms for the sharing economy have to deal with. For example, they say that they have to follow a lot of different foreign laws, which can slow down growth. According to Räisänen et al. (2021), trust is still a big issue, as users aren't

sure about the quality and reliability of peer-to-peer services. Malik et al. (2021) talk about the effects on the job market and say that gig workers are often taken advantage of and don't have stability in their jobs.

Table 5.
Impact on Traditional Markets

Author(s)	Year	Key Findings
Marano et al.	2020	Disruption in hotel and taxi industries
Morewedge et al.	2021	Shift in consumer behavior from ownership to sharing
Song et al.	2022	Enhanced competitive strategies in retail sectors
El-Sayed	2022	Increased market segmentation and niche offerings
Kahiluoto et al.	2020	Resilience of local economies to market disruptions

Source: authors' own development

As the sharing economy grows, more and more companies are providing unique services to meet the wants of specific groups. The Sharing Economy is hard to understand and has many sides, as shown by our systematic literature study. They show that it is important in a lot of different situations. It is thought that the main benefits are lower costs, easier access to goods and services, and big steps toward being more eco-friendly. Both the economy and the environment benefit from the Sharing economy because of these advantages, demonstrating that idle assets can be used. Because regulations are still complicated, it is hard to add new business models to systems that are already in place. More evidence that labour laws need updating to reflect the evolving nature of work emerges from the fact that gig economy workers experience rights violations and job insecurity. Privacy of information and service quality were also mentioned as concerns. It became abundantly clear in this case that robust safeguards are required to guarantee the security and dependability of peer-to-peer transactions. There is a significant effect on conventional markets as well. Because of the increased mobility of the Sharing economy, once-solid sectors like the hotel and transportation industries have been severely impacted. Because of these platforms, even well-known businesses have gone out of business. Still, the market needs to adapt to this new reality as well. In order to get back on their feet, many well-known businesses are incorporating the idea of sharing into their plans.

People and businesses both benefit in the long run when they work together. People can make better use of their resources that aren't being used by others by taking part in the collaborative economy. These two companies, Uber and Airbnb, have changed their industries by giving regular people a new way to make money from their empty rooms and cars. People are more likely to compare prices and shop around when they have more options. Products and services that were hard to get before are now easy for a wider group of people to get. It has also changed how people buy things; more and more people are choosing to use things instead of buying them outright. Many problems have come up with putting Sharing economy models into practice in the real world. Governments and regulatory bodies are trying to deal with the effects of these new business models in a way that follows current laws and rules. This has made regulation more difficult. In many places, it's clear that the government and taxi companies are strongly against ride-sharing services like Uber. In the same way, Airbnb has been criticized for supposedly making it harder to find affordable housing and driving up rental prices in big cities.

Established businesses are now competing in a collaborative economy, which has led some to try new things or at least make changes. In response to the rise of personalized and often cheaper lodging options offered by home-sharing platforms, hotels are working hard to develop new and creative services. This ongoing issue illustrates how economic theories on market behaviour and market structure can be utilized to show how competition enhances market conditions and introduces innovative goods and services. Even with the changes already happening, the Sharing economy can still grow and change in the years to come, especially as technology improves. AI and machine learning could be improved even more so that assets and services better match what customers want. This would make things run more smoothly and improve the user experience. Examples of technologies that could improve the reliability and security of transactions include blockchain. This would lower transaction costs by cutting out intermediaries.

Policies and regulations will shape Much of the Sharing economy's future. Successful frameworks strike a balance between consumer protection, fair labour practices, innovation, and healthy competition. This is very important in today's gig economy, where the line between full-time employees and self-employed people is blurring. This has the potential to spark new legislation, which could inspire the development of

standards for sharing economy platform administration. Aside from financial success, the Sharing economy model must meet other criteria for sustainability. It is important to look at how it affects both people and the world. Environmentally friendly shared economy sites that cut down on waste and pollution are likely to keep growing as more people become aware of the problem. But these platforms have to last a long time without making social problems worse or making traffic and air pollution worse in cities.

Implications on the economy: disruption and new ideas

The sharing economy has big changes in standard markets and also helps people come up with new ideas. Platforms like Uber and Airbnb have changed the transportation and lodging businesses by making them easier and cheaper to use. Companies that have been around for a while have had to come up with new ideas and give more because there is more competition. Foramitti et al. (2020) talk about how normal hotels now offer themed stays or long-term rentals to meet the needs of customers whose tastes have changed because of the sharing economy. Customers now have more choices and pay less because of this change, but it has also put pressure on standard businesses. Like this: Airbnb is shaking up the hotel business by letting people book unique and personalized stays. The fact that Marriott added the "Homes & Villas" area shows how big companies are changing to adapt to the popularity of websites that let people share their homes. There have been protests and government pushbacks all over the world because Uber and Lyft have impacted the established taxi business. In New York City, the worth of taxi medallions has dropped a lot, making it harder for traditional drivers to make a living. Looking ahead, new ideas are likely to make standard markets even more fragmented, forcing companies to use hybrid models or work together with sharing platforms to stay competitive.

Effects on the environment: promoting sustainability

Making better use of resources and lowering waste, the sharing economy helps the environment. By lowering the number of private cars on the road, Koźlak (2020) says that car-sharing programs help clean up the air and ease traffic in cities. Home-sharing websites like Airbnb also make the most of buildings that are already there, which could mean that less new buildings are needed. Shared cars like Zipcar's business plan makes it less important to own a car, which makes city dwellers more likely to use shared cars. Studies have shown that one shared car can replace as many as thirteen personal cars. This cuts down on waste and pollution. Home sharing: Airbnb's website encourages travelers to stay in places that are already there instead of building new hotels, which take a lot of time, money, and work. There are big environmental benefits, but they vary from platform to platform and area to area. If more people use ride-hailing services in places with good public transportation, for instance, this could lead to more smog and traffic. To get the best out of rules, they should promote platforms that are good for the environment and discourage people from using services too much, which could hurt other people.

Building social capital

The sharing economy encourages communication and cultural exchange between people. For example, Couchsurfing makes it easier for people all over the world to meet with each other (Santos et al., 2020; Zaitsev, 2023). These tools allow people from different cultures to connect with each other and strengthen social ties within communities. On Couchsurfing, hosts and guests share their cultures with each other, which helps people understand each other and connect with people around the world. As an example, a Couchsurfing event in Istanbul brought together tourists and locals, who became friends and learned more about each other's cultures. Woo et al. (2024) found that sharing systems, like neighborhood-based tool libraries, help communities stick together by getting people to work together and depend on each other. Even with these benefits, social cohesion levels vary between platforms and areas. Some platforms may build social capital, while others may build transactional relationships that don't really link people. Platform designers and policymakers need to put trust, inclusion, and community involvement at the top of their lists of priorities.

Flexibility and Precarity in the Job Market

With the sharing economy, workers can now choose their own schedules and ways to make money, giving the job market more freedom than ever before. But this freedom often comes at the cost of safety and security at work (Malik et al., 2021). Ride-Hailing Drivers have open schedules, but they also have problems, like not having benefits and having unstable income. In California, Proposition 22 labeled gig

workers as independent contractors, which has led to more arguments about fair labor practices. Fiverr and Upwork allow freelancers find work all over the world, but they also make a "race to the bottom" happen as workers fight on price. These changes show that new labor laws are needed that balance freedom with protections. Governments must set up systems that make sure workers get fair pay, perks, and ways to bargain as a group.

Effects on Culture

People's tastes have changed because the sharing economy values access over ownership. According to Morewedge et al. (2021), more people choose to rent or borrow instead of buy things to save money and protect the earth. Websites like Rent the Runway let people rent expensive clothes instead of buying them, which cuts down on waste in an industry known for being bad for the environment. Co-working places like WeWork offer flexible office options that startups and freelancers who want to save money and work together will like. This change in behavior makes standard business models less viable while encouraging new ideas. Companies need to adjust to the rising need for shared and recurring services. This trend will likely increase as more environmentally conscious younger customers enter the market.

Implications for Regulation

To deal with the problem of rising housing prices and shortages caused by Airbnb, cities like Barcelona have put in place strict rules on short-term rentals. Notable breaches, like Uber's 2016 data hack, show how important it is to have strong privacy measures. Clear rules are needed to protect consumers, make sure competition is fair, and hold platforms accountable. It is important for policymakers to find a balance between promoting new ideas and reducing the bad effects of the sharing economy on society. The sharing economy has changed business, the environment, and people's lives in big ways. There are big problems that businesses, lawmakers, and researchers need to be aware of because it has the power to change everything. Businesses need to be open to new ideas to stay competitive in markets that have been changed by the sharing economy. Putting money into eco-friendly methods and mixed business plans will pay off in the long run. Rules must be changed to safeguard workers, keep data safe, and protect the environment while also supporting new thoughts. A better understanding of the meaning of the sharing economy can be achieved by examining existing examples and practices.

Conclusions

The sharing economy has fundamentally reshaped traditional economic theories, redefining how People can get to, use, and value things and services. Collective consumption has the ability to change everything by making better use of resources and giving everyone access to things that were once seen as extras. The sharing economy has helped the environment by cutting down on waste, making better use of current assets, and lowering the need for new production in cities where space and resources are limited. Although the sharing economy has grown quickly, it has also caused many problems as well as many benefits. Most of these are legal gaps that happen when old laws do not work with new ways of doing business. Concerns about shaking up the market must be dealt with in creative ways if we want to add the sharing economy to the way things are done now. We also need to find ways for new platforms and existing businesses to work together. Because things have changed so quickly, some businesses have been able to handle the new competition that platforms for the sharing economy have brought. Other businesses, on the other hand, have run into trouble staying open.

Another big problem in the sharing economy is how workers are treated. This is very important as the gig economy grows. Not many labor rules cover everything, like benefits, job security, and fair pay, so it's easy to take advantage of a lot of workers. The most important thing for lawmakers to do is to make labor laws that protect workers while still letting the gig economy be flexible. This kind of investigation is necessary if we want to know if the sharing economy will be sustainable and equitable. In the sharing economy, they also need to protect workers and customers, push for new ideas, and be good to the environment. So that everything is fair, we need rules that make platforms responsible, help them offer better services, and give them a reason to use green methods. To meet customer needs, businesses must adapt their plans to make things work better, be more flexible, and last longer. There are natural, social, and economic parts of the sharing economy that are all examined in this study. It adds to our understanding of the evolution of collaborative consumption by zeroing in on the most recent shifts (2020–2024). This is a new study that looks at the different places where the sharing economy can work. It shows that results are different based

on the area and type of site used. On top of that, it helps us learn more about how the sharing economy changes society, especially how it can bring people together and encourage cultural exchange, which wasn't looked at much in earlier research. The study also looks at how the sharing economy will change the job market in the long run. It finds that big changes need to be made to the way work is done to make room for gig work.

This study not only helps us learn more about the sharing economy, but it also points out important areas that need more research. Researchers should examine how lawmakers can make flexible rules that can keep up with the fast changes in platforms for the sharing economy while still making sure that everyone is fair and responsible. It would be interesting to compare and contrast countries that have managed to strike a balance between innovation and consumer and worker safety. Another area of study is how much the sharing economy promotes real social capital and cultural exchange, as well as finding platform designs that put community-building and inclusion first.

Some other things that should be examine how the sharing economy impacts the environment in towns, suburbs, and rural areas. This will help us find ways to make it better for the environment. Making shared economy sites more eco-friendly with new technologies like AI and blockchain is another idea that should be thought about. To make sure that gig work stays a true and fair way to make a living, it is also important to look at how it changes workers' long-term job prospects, skill development, and financial security. Unexplored domains such as healthcare, education, and agriculture may be impacted by the shared economy. Additionally, this may inspire fresh applications of the principles behind group purchasing. It is possible that sharing economies could make the world market more fair, healthy, and efficient. But this goal cannot be reached unless there is a careful mix between new rules and ideas and making sure everyone feels welcome. The findings of this study necessitate concerted effort from those in academia, government, and business. That is the only way for the sharing economy to transform into a just and secure method for businesses and society to interact. Push for responsible behavior, make rules that are easy to follow, and do more research so that the sharing economy can reach its full potential and create chances that are good for everyone, including people, groups, and the environment.

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